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FOR IMMEDIATE RELEASE

Mission Capital Secures \$70-Million Loan for Prime Manhattan Office Asset

NEW YORK – Mission Capital Advisors, a leading national real estate capital markets solutions firm, has arranged \$70 million in financing for 88 University Place, an 11-story building in the heart of Midtown South/Greenwich Village.

Mack Real Estate Credit Strategies provided the floating-rate loan on behalf of the sponsor — an investment group led by fashion designer Elie Tahari — which recently purchased the property in an off-market transaction for approximately \$75 million. Ownership plans to invest significantly in capital improvements, including new lobby entranceways, new elevator cabs and mechanical upgrades, common area improvements, and HVAC upgrades.

A 94,000-square-foot corner building, 88 University Place consists of 11 stories of commercial loft space and ground-floor retail. A forward lease is in place with WeWork, the real estate co-sharing office space juggernaut that has disrupted the office leasing market in the best of ways. WeWork will occupy eight of the 10 floors, with the company expected to eventually occupy all 10 floors. With 15 locations across New York City, and locations sprouting across the United States and six other countries, WeWork is revolutionizing the way people work, providing shared workspace to entrepreneurs, freelancers, startups and other small businesses.

Constructed in 1906, 88 University Place is an L-shaped building that has frontage on both 11th and 12th streets. With its location in prime Midtown South, between Gramercy Park and Washington Square Park, the building serves as an ideal space for WeWork's newest New York City outpost. Key for the millennial demographic targeted by co-working spaces, the property is proximate to various entertainment venues and New York University, and is also well served by mass transit.

“88 University Place is a rare blend of coveted loft space with terrific building bones in an exceptional location within Manhattan's Greenwich Village,” said Jonathan More, managing director at Mission Capital. “The Sponsor's sophisticated real estate acumen was demonstrated in tying the asset up in an off-market transaction while concurrently forward-leasing the asset directly to WeWork. This unique combination of property, locale, and value-add afforded us the ability to secure very competitive capital and terms from a seasoned capital provider in Mack real estate.”

More, along with fellow Mission Capital Debt & Equity Finance Group members Ari Hirt and Jamie Matheny, secured the loan.

On a related note, Mission Capital is seeking to bolster its California presence via WeWork. It intends to expand from an existing Newport Beach office to locations in Los Angeles and San Francisco, by placing its offices in WeWork locations in both cities. It will also look to replicate this California expansion model nationally.

“Our business is broadly national and we transact in many cities which overlap with WeWork's growing footprint,” said Jordan Ray, managing director at Mission Capital. “After working closely with the WeWork team on this project, we really experienced the value proposition first hand, and we are excited at the proposition of having cutting-edge offices in Santa Monica, Hollywood and downtown LA versus having to pick one location. It's a no-brainer for real estate capital markets folks.”

Founded in 2002, Mission Capital Advisors, LLC is a leading national, diversified real estate capital markets solutions firm with offices in New York City, Florida, Texas, California and Raleigh, North Carolina. The firm delivers value to its clients through an integrated platform of advisory and transaction management services across debt, mezzanine and JV equity placement; commercial and residential loan sales; and loan portfolio valuation. Since its inception, Mission Capital has advised a variety of leading financial institutions and real estate investors on more than \$45 billion of financing and loan sale transactions, as well as in excess of \$14 billion of Fannie Mae and

Freddie Mac transactions, positioning the firm strongly to provide unmatched loan portfolio valuation services for both commercial and residential assets. Mission Capital's seasoned team of industry-leading professionals is committed to achieving clients' business objectives while maintaining the highest levels of integrity and trust. For more information, visit www.missioncap.com.

Media Contact:

Shlomo Morgulis,

Beckerman

smorgulis@beckermanpr.com

201-465-8007